

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: FINAL DESIGNATION OF BASILICA ASSOCIATES I LIMITED
PARTNERSHIP

AND PROPOSED DISPOSITION OF BUILDING 106
IN THE CHARLESTOWN URBAN RENEWAL AREA
PROJECT NO. MASS. R-55

WHEREAS, the Boston Redevelopment Authority, (hereinafter referred to as the "Authority"), has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified Project; and

WHEREAS, the Urban Renewal Plan for the Charlestown Urban Renewal Area, Project No. Mass. R-55, (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, Basilica Associates I Limited Partnership has expressed an interest in and/or have submitted a satisfactory proposal for the development of Building 106 in the Charlestown Urban Renewal Area; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 through 62H of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Basilica Associates I Limited Partnership be and hereby is finally designated as Redeveloper(s) of Building 106 in the Charlestown Urban Renewal Area.
2. That it is hereby determined that Basilica Associates I Limited Partnership possess the qualifications and financial resources necessary to acquire and develop the land in accordance with the Urban Renewal Plan for the Project Area.
3. That disposal of said building by lease is the appropriate method of making the land available for redevelopment.
4. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

5. That the Director is hereby authorized for and in behalf of the Boston Redevelopment Authority to execute and deliver a Lease conveying Building 106 to Basilica Associates I Limited Partnership, said documents to be in the Authority's usual form.

6. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).

[illegible]





















WALTER J. KELLIHER
ATTORNEY AT LAW
6 PLEASANT STREET
MALDEN, MASS. 02148

March 14, 1986

Mr. James English
Boston Redevelopment Authority
Boston City Hall
One City Hall Square
Boston, MA 02201

Dear Mr. English:

In compliance with your request of March 10, 1986, to the
Basilica Associates I Limited Partnership, I am pleased to provide
you with the following information.

Disclosure Statement
Required by Section 40J, Chapter 7 of the General Laws
(Chapter 579 of The Acts of 1980)

1. Location Building #106, Charlestown Navy Yard
2. Lessor Boston Redevelopment Authority
3. Lessee Basilica Associates I Limited Partnership

I hereby state, under the penalties of perjury, that the true
names and addresses of all persons who have a direct or indirect
beneficial interest, and the amount of their beneficial interest,
are listed below in compliance with the provisions of Section 40J,
Chapter 7 of the General Laws.

NAME AND ADDRESS OF ALL PERSONS WITH SUCH INTEREST:

<u>Name</u>	<u>Address</u>	<u>Percentage Interest</u>
Paul May	109 LaGrange Street Brookline, MA 02146	50%
NAGE Housing, Inc. Joseph L. DeLorey, President	285 Dorchester Avenue Boston, MA 02127	50%

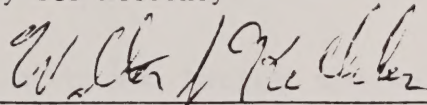
Mr. James English
March 14, 1986
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The undersigned also acknowledges and states that none of the above individuals is an official elected to public office in the Commonwealth of Massachusetts nor is an employee of the Division of Capital Planning and Operations of the Commonwealth.

This statement is made by Basilica Associates I Limited Partnership and no beneficiary thereof shall be personally liable hereunder.

Signed under the penalties of perjury this 14th day of March, 1986.

Basilica Associates I Limited Partnership
By its Attorney



Walter J. Kelliher

WJK/llm

Basilica Associates
235 O. Conshire Street
Boston, MA 02109

March 14, 1986

Attention: Paul F. May

Re: Building 126, Charlestown Naval Yard
(79,552 net sq. ft. located on 1.29 acres
groundleased from the Boston Redevelopment Authority)

Gentlemen:

This is to inform you that our Loan Committee has approved a \$9,400,000 construction loan to you for the above-referenced property, at an interest rate of prime plus 1% (floating, with a floor amount of 10% per annum) and subject to the other terms and conditions set forth in our loan approval. The loan is to be secured by a first mortgage (including a subordination of BRA's fee interest to such mortgage) of the land, buildings and improvements on the above-referenced site as more particularly set forth in the approved loan proposal.

We are currently preparing a loan commitment letter summarizing the loan terms, and the loan shall become binding upon Union Warren upon the mutual execution of such commitment letter.

We very much look forward to working with you in connection with this matter.

UNION WARREN SAVINGS BANK

Robert W. Pierce
Senior Vice President
and Senior Lending Officer

MEMORANDUM

March 20, 1986

TO: BOSTON REDEVELOPMENT AUTHORITY, AND
STEPHEN COYLE, DIRECTOR

FROM: SUSAN ALLEN, ASSISTANT DIRECTOR
JAMES ENGLISH, PROJECT COORDINATOR
KAREN JENNINGS-FLYNN, ASSISTANT DEVELOPMENT COUNSEL
WILLIAM D. WHITNEY, DEPUTY ASSISTANT DIRECTOR

SUBJECT: **Charlestown Navy Yard**
Final Designation of Redeveloper, Building 106;
Authorization to Execute Lease

As you are aware, Basilica Associates was granted a Tentative Designation as redeveloper of Building 106 on April 4, 1985. A disclosure statement outlining the partners of the development team is attached to this memorandum. Basilica Associates, a Massachusetts Limited Partnership comprised of Paul May and NAGE Housing Inc. (Joseph DeLorey, President) has proposed a 9 million dollar restoration of Building 106 into 92 condominium units of which 10% will be set aside for purchase by the elderly. The units will be subsidized by the developer and made available to the elderly at 50% of the cost of the market units in the development. This project will produce the first housing units constructed to date in the Historic Monument Area of the Navy Yard.

The developer has assembled a highly qualified team for this project. Vitols Associates is the project architect and will supervise the improvements to the property by the Barkan Construction Company. Brian Pfeiffer of the Architectural Conservation Trust is the project's historic preservation consultant and Walter Kelliher is counsel to the development team. The developer has secured a construction financing commitment from Union Warren Savings Bank.

The terms of the lease for the property are most favorable to the Authority. The developer will make an annual base rent payments in the amount of \$91,250 and additional annual payment totaling \$0.10 per square foot for security services and maintenance of public open space. Basilica will also make a contribution of \$45,000 to the Authority to support worthwhile community activities in Charlestown. In addition, the developer will pay to the Authority 5% of the gross sales price of the condominiums and the Authority will receive an additional 2% of the future gross sales prices of any subsequent resales. These requirements will be incorporated in the lease for the property and in the master condominium deed to ensure future compliance with these terms.

